

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
April 13, 2015

CONTACT: Treasury Securities Services  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796FW4	
High Rate <sup>1</sup>	0.025%	
Allotted at High Price	6.96%	
Investment Rate <sup>2</sup>	99.993681	
Median Rate <sup>3</sup>	0.025%	
Low Rate <sup>4</sup>	0.015%	
Issue Date	0.000%	
Maturity Date	April 16, 2015	
	July 16, 2015	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$97,008,473,000	\$23,407,033,000
Noncompetitive	\$393,352,600	\$393,352,600
FIMA (Noncompetitive)	\$200,000,000	\$200,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$97,601,825,600</b>	<b>\$24,000,385,600<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$97,601,825,600</b>	<b>\$24,000,385,600</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$84,800,000,000	\$14,301,120,000
Direct Bidder <sup>8</sup>	\$4,300,000,000	\$1,197,440,000
Indirect Bidder <sup>9</sup>	\$7,908,473,000	\$7,908,473,000
<b>Total Competitive</b>	<b>\$97,008,473,000</b>	<b>\$23,407,033,000</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio:  $\$97,601,825,600 / \$24,000,385,600 = 4.07$

<sup>6</sup>Awards to TreasuryDirect = \$256,440,600.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.